



PATRIA

*Patria Investments (Nasdaq:PAX)
Investor Presentation*

DECEMBER 2021

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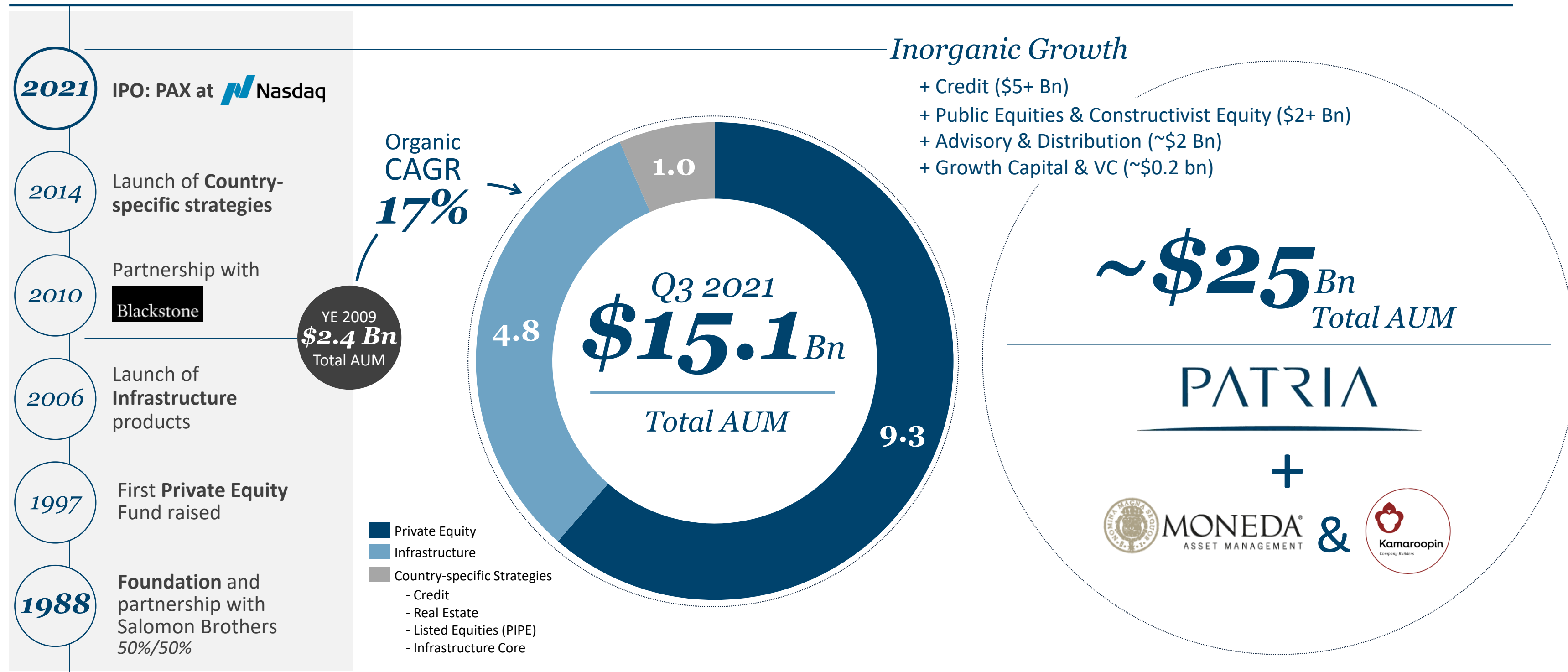
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We have included in this presentation our Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”), which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although FRE and DE are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. Additionally, our calculations of FRE and DE may be different from the calculation used by other companies, including our competitors in the financial services industry, and therefore, our measures may not be comparable to those of other companies.

Intro to Patria | History & Investment Platform



USD ~25 BN IN AUM BUILT OVER 30+ YEARS OF HISTORY



Intro to Patria | Returns

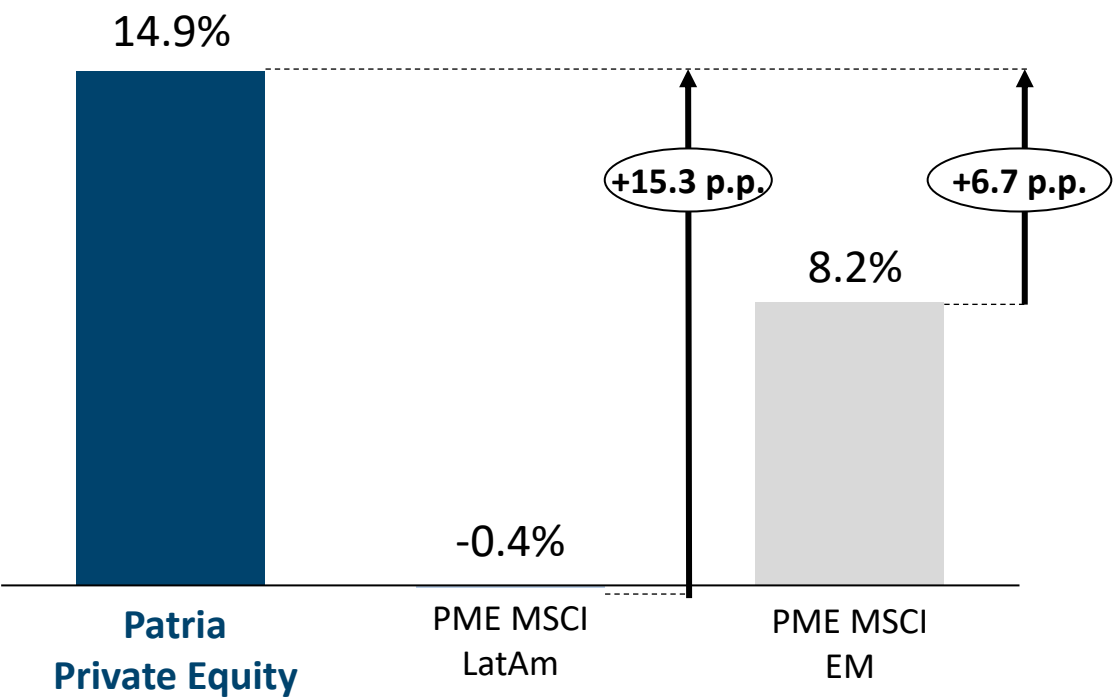
FLAGSHIP FUNDS - ROBUST PERFORMANCE AT ATTRACTIVE PREMIUM TO LATAM & EMERGING MARKETS PUBLIC EQUITIES

Pooled Net Returns

		
<i>Private Equity</i>		
Cash Weighted ¹	15%	22%
Equal Weighted ²	30%	31%
<i>Infrastructure</i>		
Cash Weighted ¹	5%	18%
Equal Weighted ²	11%	25%

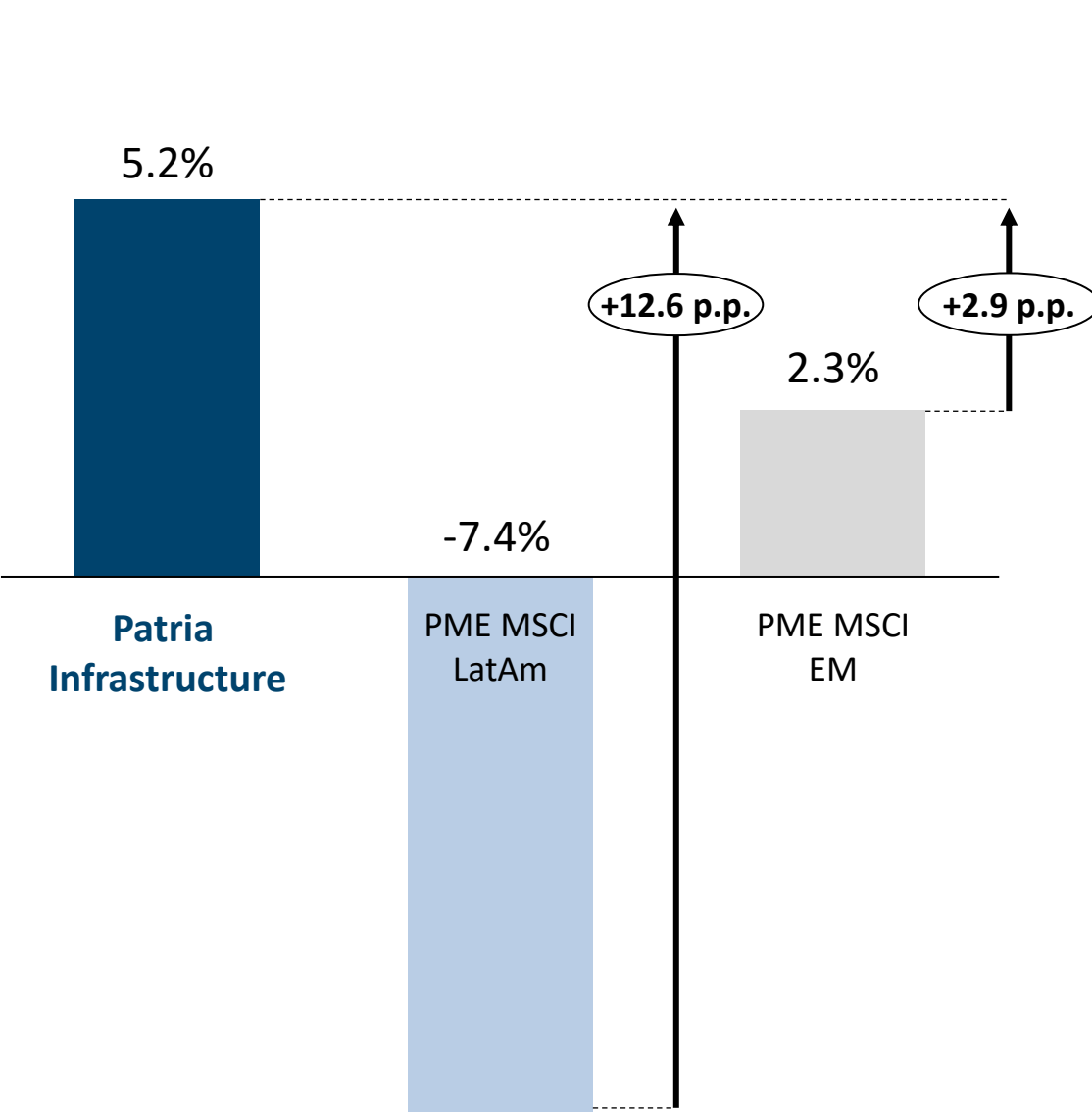
Private Equity

(USD Cash-weighted net IRR¹ vs public markets)



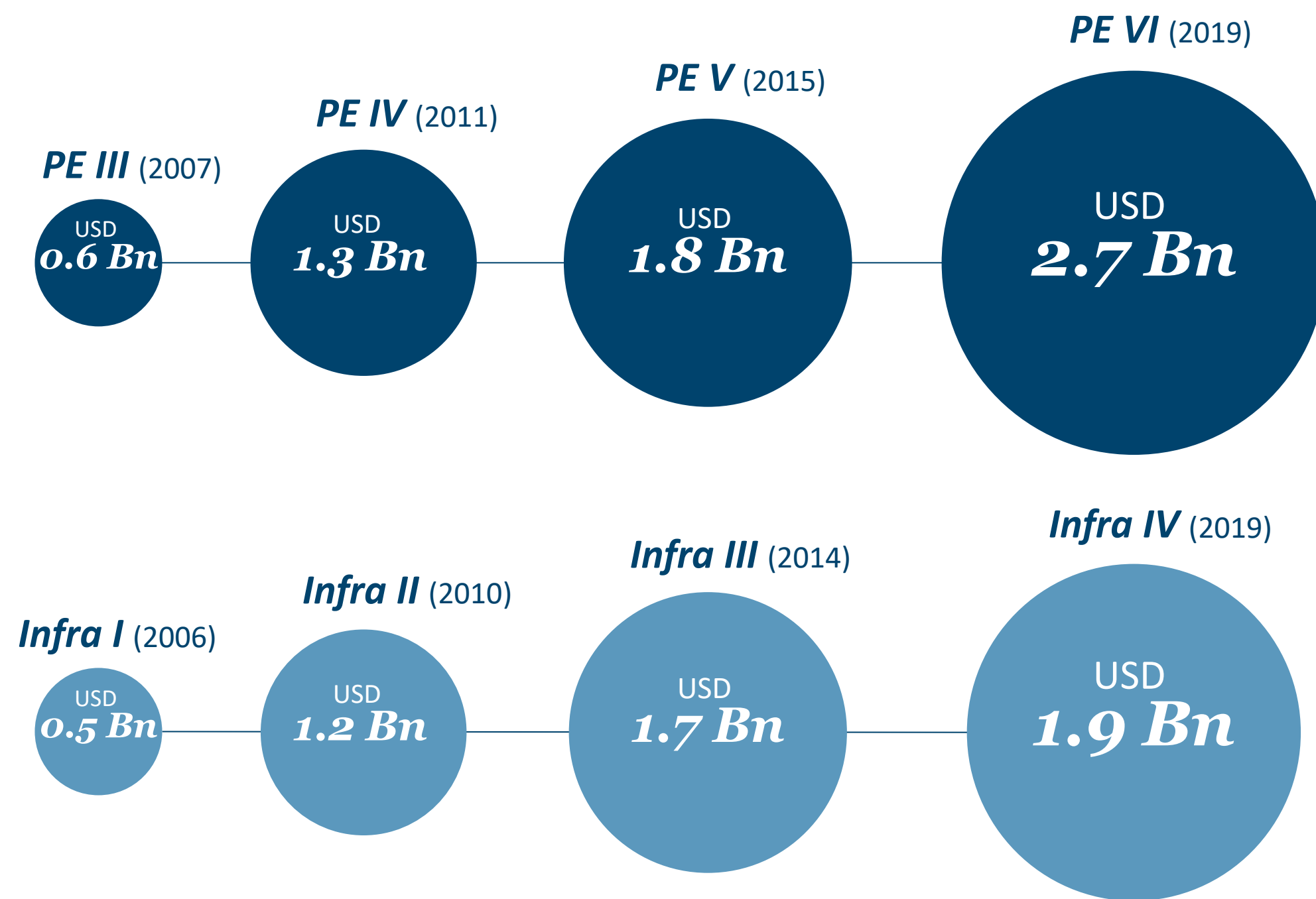
Infrastructure

(USD Cash-weighted net IRR¹ vs public markets)



Intro to Patria | Flagship Products

OUR PERFORMANCE HAS ALLOWED US TO SCALE OUR FLAGSHIP PRODUCTS... AND WE BELIEVE THIS CAN CONTINUE



- Patria has demonstrated the ability to **raise capital in many different environments**
- Fund scaling generates **organic revenue growth** with high operational leverage
- **Sophisticated global LP base of 300+ investors** supported by experienced in-house distribution team

Intro to Patria | Country-Specific Strategies

FINANCIAL DEEPENING IN LATIN AMERICA DRIVES INCREASING DEMAND FOR YIELD

CEF (Listed Equities)



AUM **BRL 1.1 Bn (USD 0.2 Bn)**

- **34% BRL** 5-year net compounded annualized return as of 3Q21
- Ability to **leverage PE expertise** in listed equities

Real Estate



AUM **BRL 2.2 Bn (USD 0.4 Bn)**

- **24% BRL** net IRR in realized RE development investments
- **2 REITs successfully launched**
- Development projects as **source for REITs**

Credit



AUM **BRL 1.3 Bn (USD 0.2 Bn)**

- Ability to **leverage on sectors and portcos expertise**
- Experience with **mid-sized, high yield borrowers**
- **Strong existing LP base**

Infra Core



AUM **BRL 0.8 Bn (USD 0.1 Bn)**

- **First fund raised in 1Q 2021**
- **Publicly traded evergreen vehicle** focused on power generation and transmission assets in Brazil

Intro to Patria | Proven Investment Approach

WE HAVE DEVELOPED A REPLICABLE “INVESTMENT TECHNOLOGY” USED ACROSS ALL OUR PRODUCTS

Sector Strategy – Specialized in resilient industries

Healthcare

Food & Beverage

Logistics & Transportation

Data Infrastructure

Education

Agribusiness

Power & Energy

Associative partnership approach

Ability to develop **long-term relationships and partnerships** with strategic players, founders and key industry executives

Majority of deals **sourced independently** and outside open bidding

Rigorous & efficient framework for investing

Top-down approach, driven by secular trends

Private Equity:

Focus on **Consolidation**

45 platforms with 240+ transactions¹

Infrastructure:

Focus on **Development**

23 platforms with ~65% created by Patria¹



Focus on operational leverage & value creation

Control-oriented investment approach

Private Equity: ~60% of estimated value generated directly through operational levers

50+% Partners & MDs with port co executive experience²

Gradual and disciplined portfolio construction

Staged capital deployment to allocate more capital to our best performing investments over time

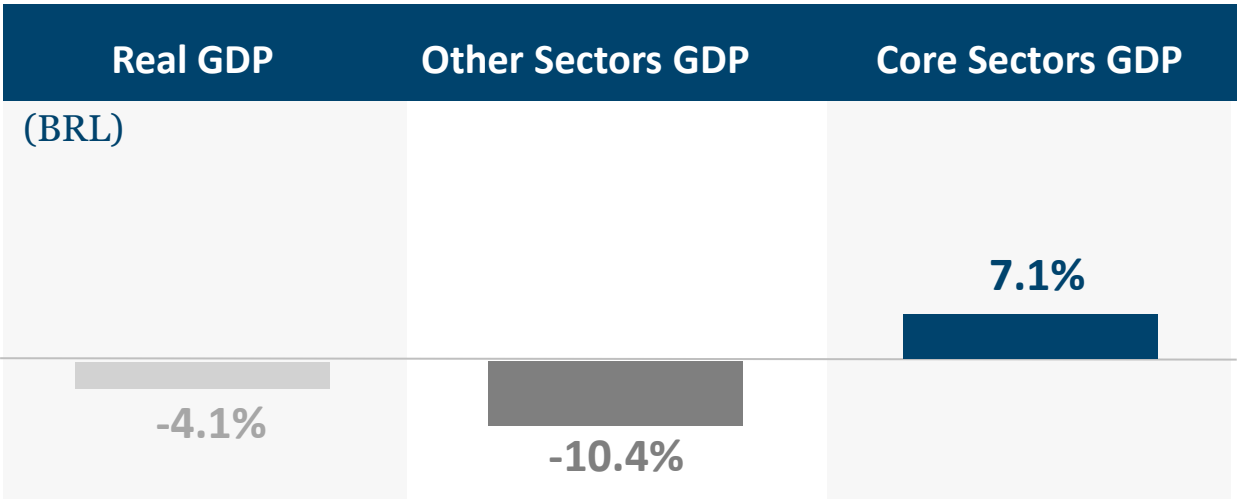
Increased probability of "home-runs" for undisputed market leaders with mitigated risk profile throughout vintages

Intro to Patria | Focus on Growing & Resilient Sectors

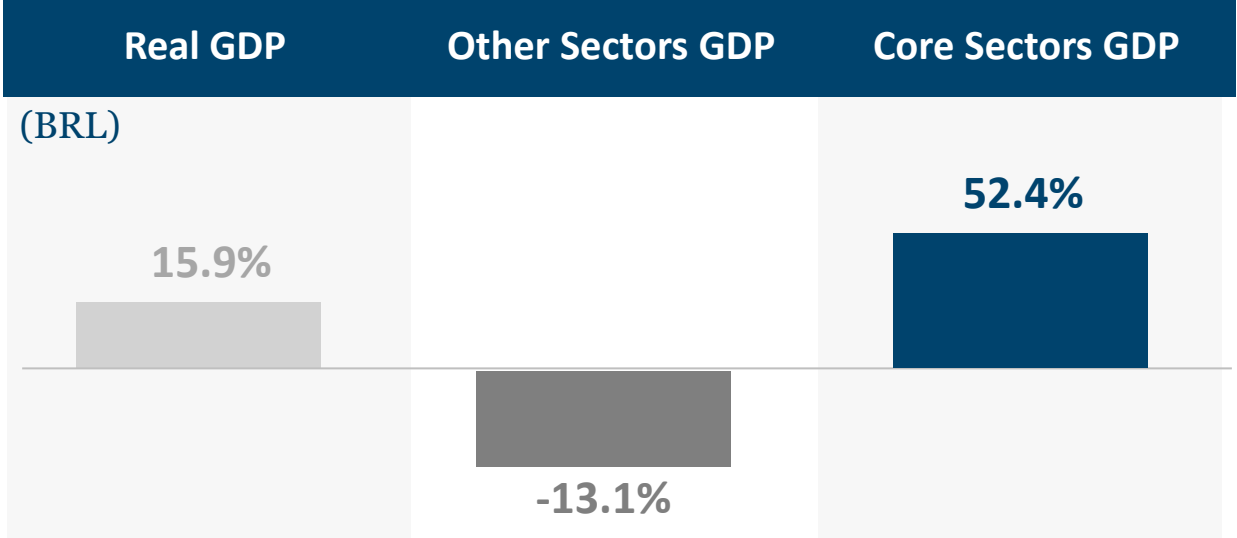
PATRIA PRIVATE EQUITY STRATEGY POSITIONED TO CAPTURE THE BEST PART OF LATAM GROWTH

The Importance of Sector Selection in the Region

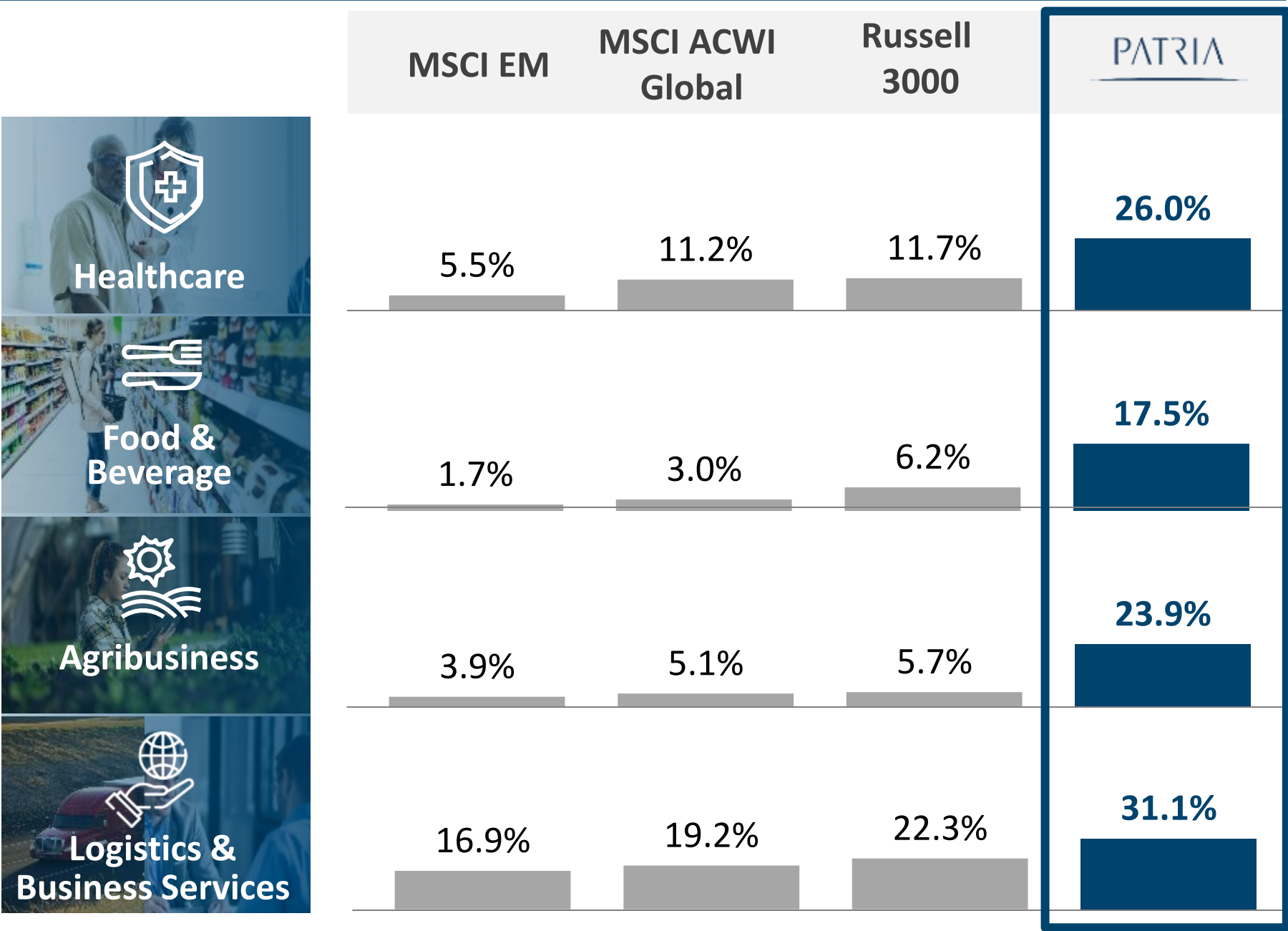
Breakdown of Brazil's GDP Growth in 2020¹



Breakdown of Brazil's GDP Growth in 2007-2020¹

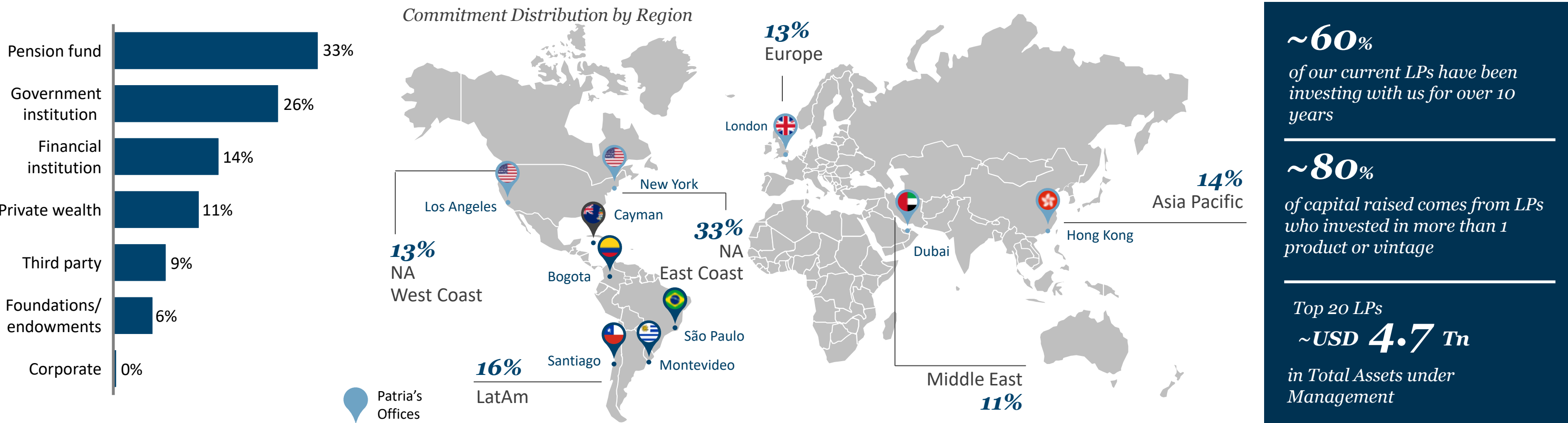


Strong Alpha Generation vs Sector Benchmarks²



Intro to Patria | Long-lasting Relationships with Investors

OUR SOLID, DIVERSIFIED AND SOPHISTICATED GLOBAL CLIENT BASE IS A KEY DRIVER OF OUR GROWTH PLAN

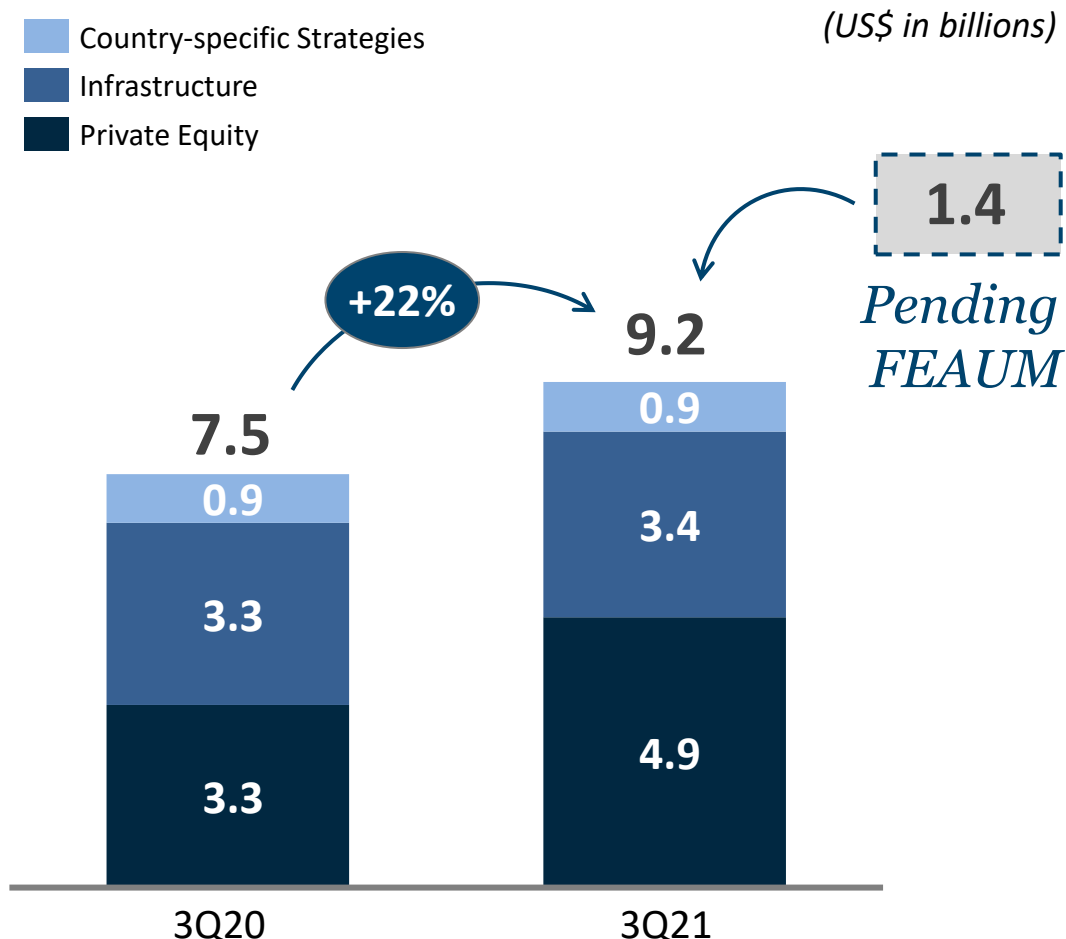


Intro to Patria | Strong Financial Profile Based on Key Industry Metrics

FAST GROWING & STICKY FEE EARNING AUM, ATTRACTIVE MARGIN & SUBSTANTIAL PERFORMANCE FEE CAPACITY

Fee Earning AUM

(US\$ in billions)



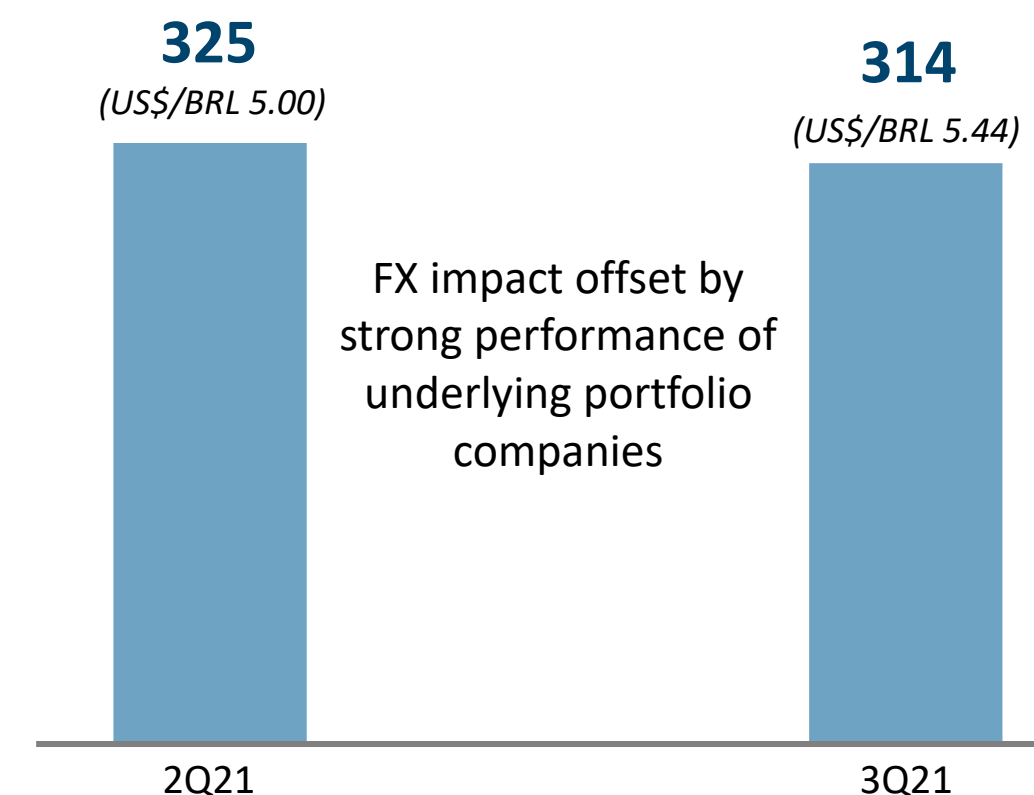
Fee Related Earnings & Margin

(US\$ in millions)

(USD Mn)	3Q20	3Q21	YTD 3Q20	YTD 3Q21
Fee Revenue	33.1	37.4	83.3	100.2
Comparable Fee Related Earnings (FRE) ¹	17.4	21.8	40.2	56.7
FRE Margin		58%		57%

Net Accrued Performance Fees

(US\$ in millions)



80+% of FEAUM has over 5 years of remaining contractual duration or is perpetual

25% FRE growth 3Q21 vs. 3Q20¹ with an FRE margin among the best in the peer group

84% of Total AUM is eligible to performance fees

Intro to Patria | Growth Strategy

OUR PLATFORM IS WELL-POSITIONED TO CONTINUE GROWING THROUGH ORGANIC AND INORGANIC OPPORTUNITIES

1. *Scale flagship funds*

Continue to consistently scale our Private Equity and Infrastructure funds

2. *Organic growth in Country-specific Strategies*

- **Listed Equities (CEF)**
- **Real Estate – REITs & RE Development**
- **Credit**
- **Core (Infra and PE)**

3. *Strategic M&A*

- **Platforms**
- **Portfolios**
- **Distribution Channels**
 - ✓ Combination with Moneda closed on December 1
 - ✓ Partnership with Kamaroopin announced on December 8

Expand our products, geographical presence and distribution capabilities

Seasoned Leadership Team with Demonstrated Succession

DEEPLY INGRAINED CULTURE ATTRACTS AND RETAINS TOP INVESTMENT TALENT

Board members



Olimpio Matarazzo
Co-founder, SMP, Chairman of the Board and Chairman of Real Estate and Credit Investment Committees



Otavio Castello Branco
SMP, Board Member and Chairman of Infrastructure Investment Committee



Alexandre Saigh
Co-founder, SMP, Board Member, CEO and Chairman of Private Equity Investment Committee



Sabrina Foster
Independent Board Member
Head of Audit Committee



Jennifer Collins
Independent Board Member
Financial Expert



Pablo Echevarria
Co-Founder of Moneda Asset Management

Management Team

	Years of Experience	Years at Patria
 SMP & CEO Alex Saigh	32	28
 MP & CFO Marco D'Ippolito	22	16
 MP & Sales & Distribution LatAm André Penalva	27	27
 MP & CEO/CIO Private Equity Ricardo Scavazza	23	23
 MP & CEO/CIO Infrastructure Andre Sales	25	18
 MP & Country Manager (Brazil) Daniel Sorrentino	20	20
 Partner & Marketing & Products José Teixeira	20	18
 MD & Human Resources Ana Santos	30	2
 Chief of PE Portfolio Management Peter Estermann	40	1

Partners highly devoted to Patria
We are significant investors to our funds, and during our IPO we not only didn't sell, but we increased our commitment to the firm with a lock-up of 5 years

Long-lasting Partnership
Management team averaging 17 years within Patria

Proven Succession Plan
Currently developing the third generation

Q3 2021 Highlights

Highlights

We are on track to deliver
~\$1.00 per share of DE
in 2021, equivalent to a
5% yield at IPO price

22% FEAUM Growth
3Q21 vs 3Q20
Management fee growth of
23% YTD compared to
prior YTD period

25% FFE Growth¹
3Q21 vs 3Q20
58% FFE Margin
in 3Q21

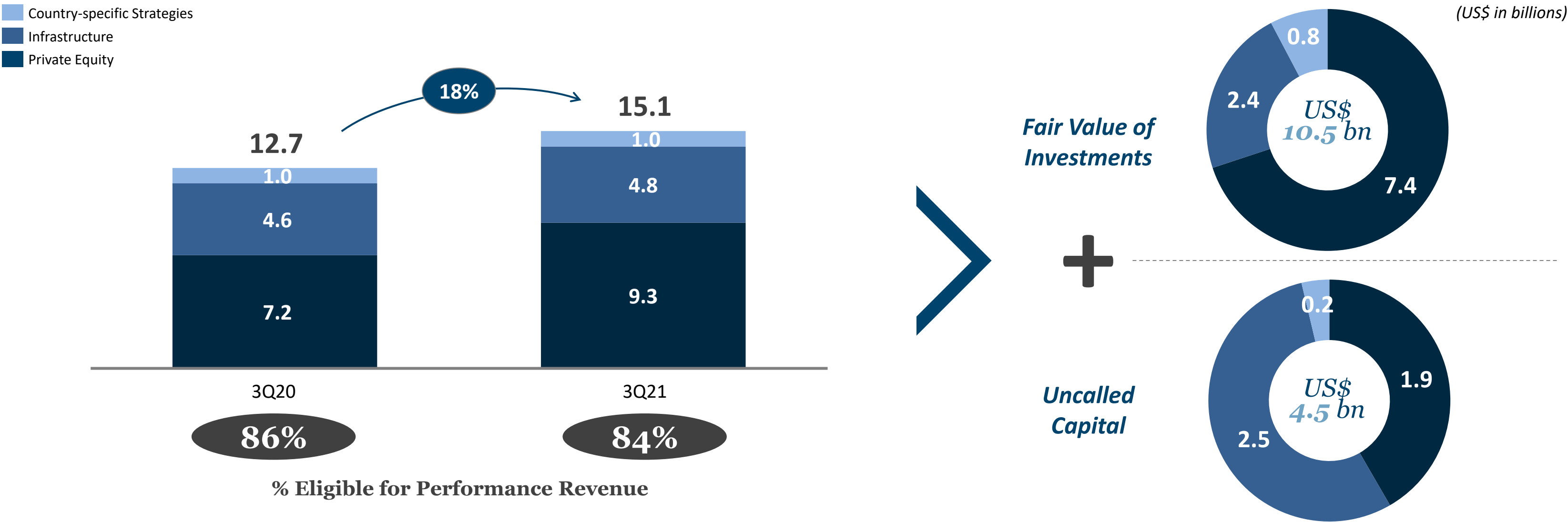
\$314 mn
Net Accrued Performance Fees
as of September 30th, up **35%**
YTD² accounting for realizations in
the period

M&A Growth Strategy ³
Closed combination with
Moneda Asset Management
Announced Growth Equity
strategy and partnership with
Kamaroopin

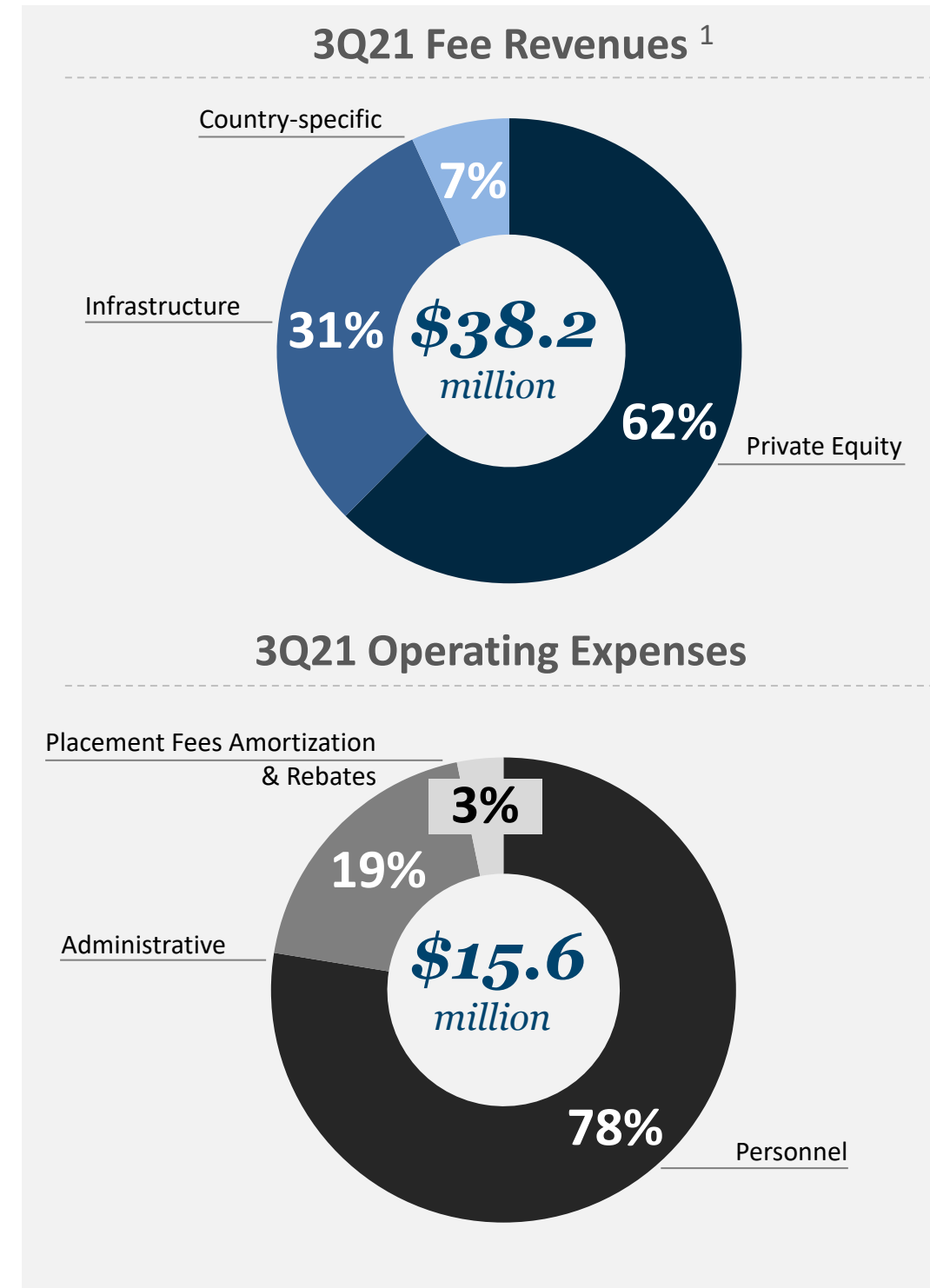
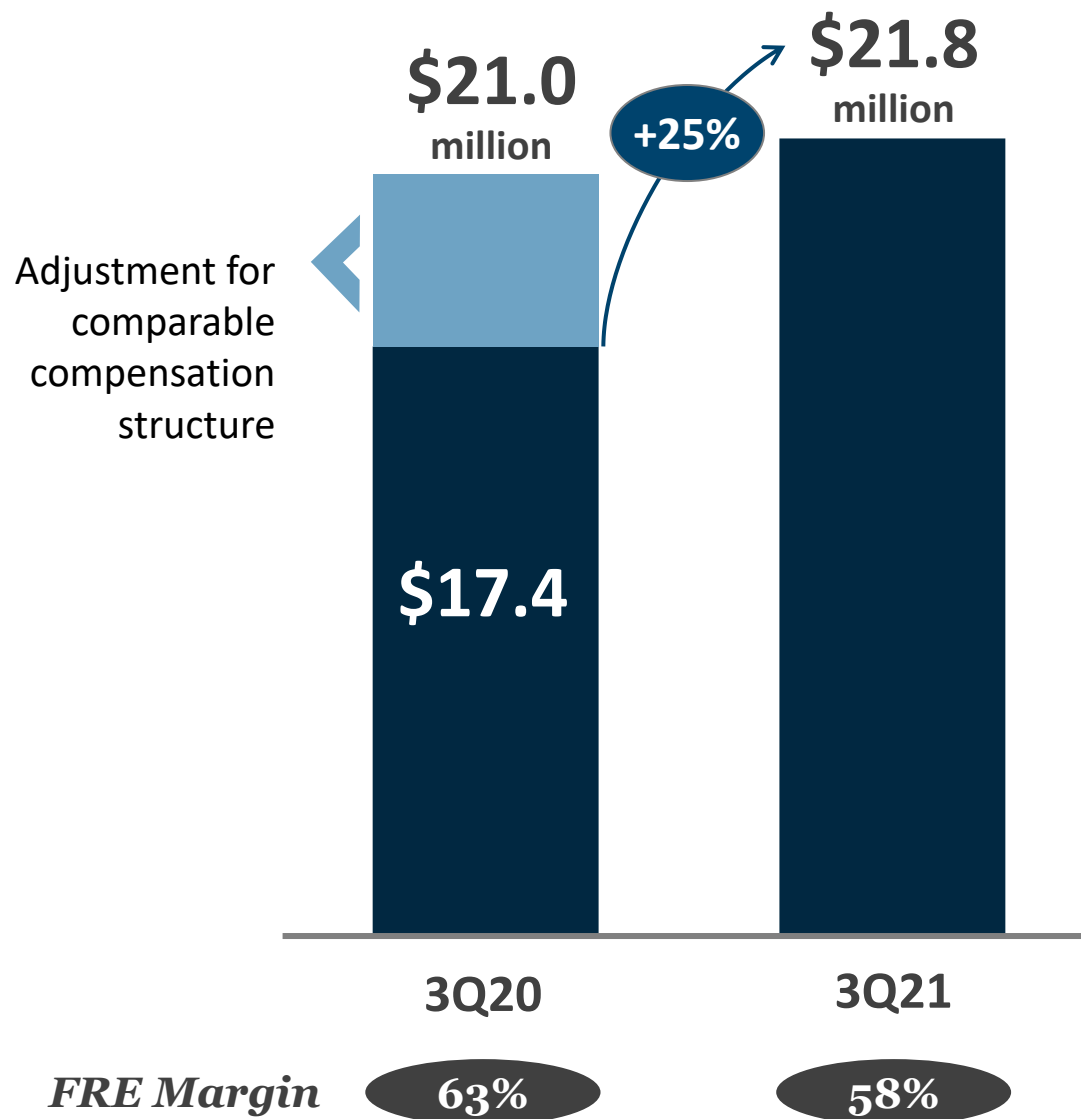
We are well positioned for FFE to
increase by more than
50%
in 2022

Total Assets Under Management

- Total AUM of \$15.1 billion as of September 30, 2021, up 18% compared to \$12.7 billion one year ago
- \$2.7 billion of year-over-year AUM increase was driven by the appreciation of underlying portfolio investments
- 84% of Total AUM is eligible to earn performance revenue
- Total AUM is comprised of Fair Value of Investments of \$10.5 billion and Uncalled Capital of \$4.5 billion as of September 30, 2021



Fee Related Earnings (“FRE”)



- 3Q21 FRE of \$21.8 million was up 25% from 3Q20 adjusted for comparable compensation structure
- 3Q21 Total Fee Revenues of \$37.4 million were up 13% compared to 3Q20

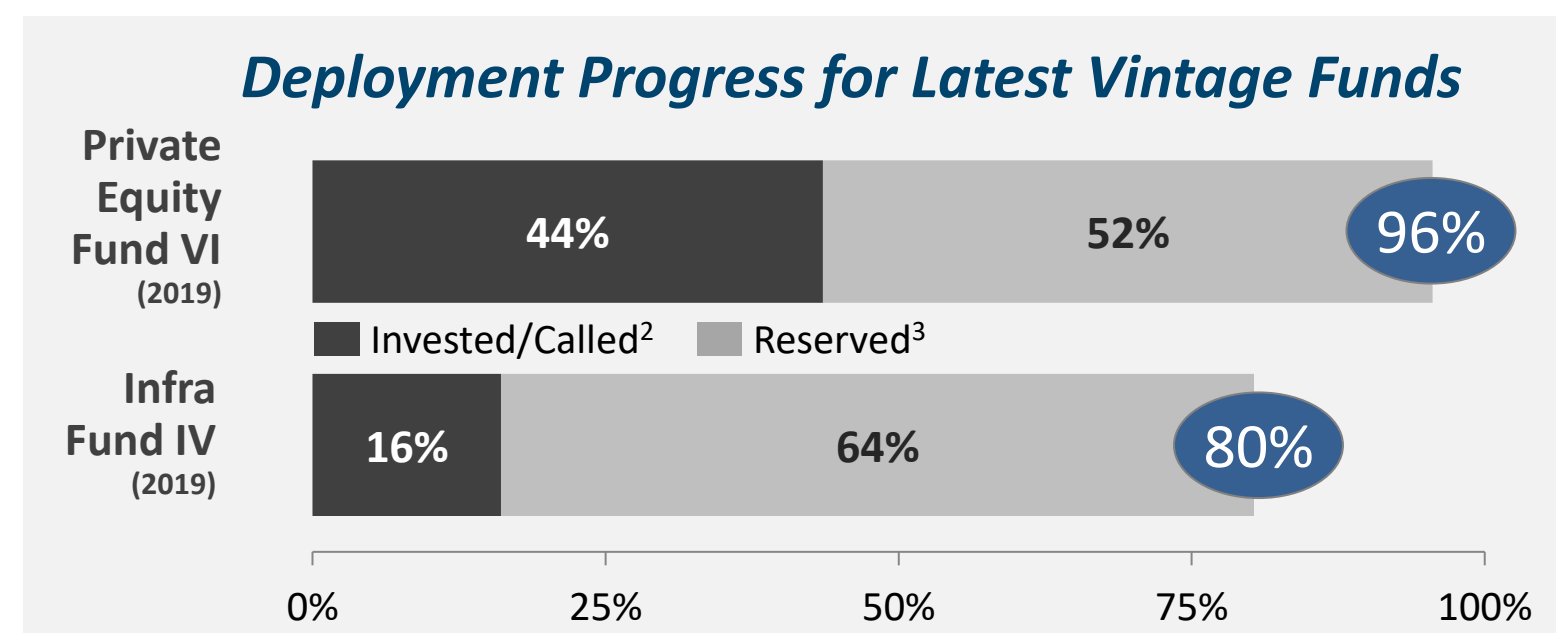
Fundraising & Portfolio Activity

Fundraising (\$mn) Total Platform	3Q21	YTD 3Q21	LTM 3Q21
Total	2	151	274
Private Equity	-	-	-
Infrastructure	-	-	102
Country-specific	2	151	172

Total Deployment ¹ (\$mn) Closed-end Funds (Invested + Reserved)	3Q21	YTD 3Q21	LTM 3Q21
Total	19	1,812	3,174
Private Equity	-	1,253	1,708
Infrastructure	-	450	1,305
Country-specific	19	109	161

Realizations (\$mn) Closed-end Funds	3Q21	YTD 3Q21	LTM 3Q21
Total	47	157	192
Private Equity	15	113	123
Infrastructure	20	20	22
Country-specific	12	23	47

- 2021 has been a year dominated by capital deployment, and lighter on fundraising (off cycle) and realizations
- \$1.8bn of total deployment YTD well exceeds our historical pace, and is driving roughly a one-year acceleration of the flagship fundraising cycle
- During 3Q21, we invested or called \$250 million of capital that was reserved in prior periods
- Our next vintage Private Equity fund is in the market pending a first closing, and we believe this fund can scale by up to 50% relative to its predecessor
- Fundraising for our first Renewable Energy fund has launched and we expect to raise this fund before coming back to market with the next vintage flagship Infrastructure fund



Fee Earning Assets Under Management

Fee earning AUM

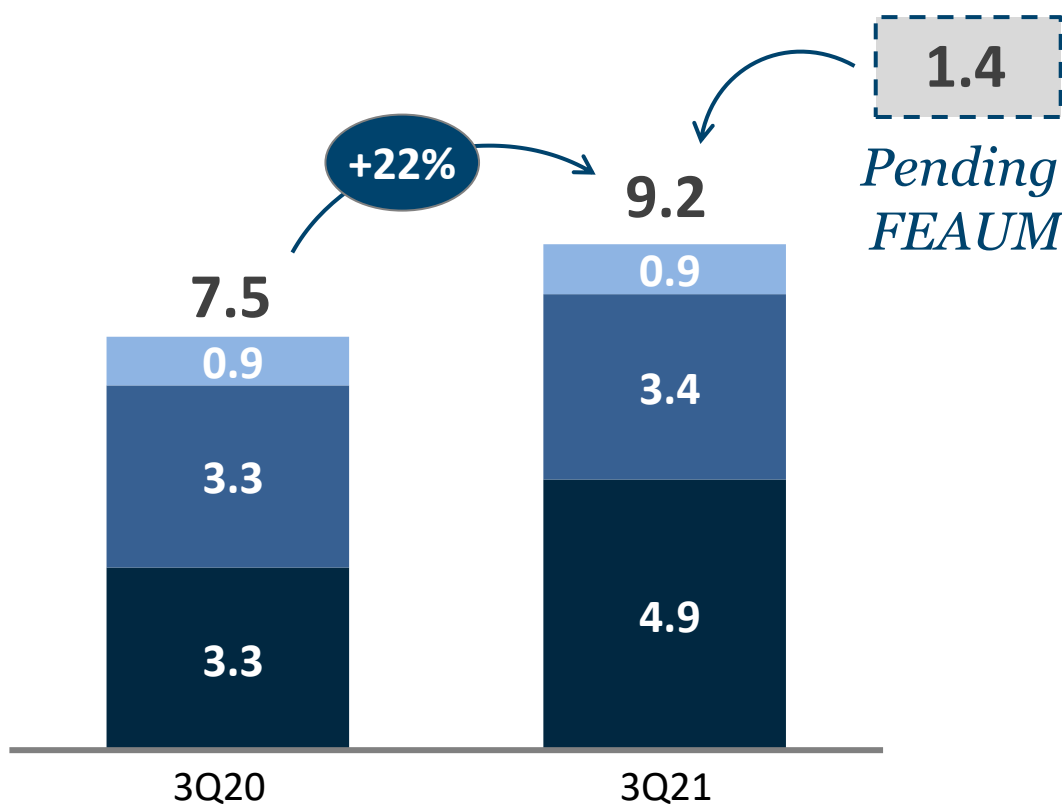
- FEAUM of \$9.2 billion are up 22% YoY and generated management fees of \$38 million in 3Q21
- \$1.4 billion of Pending FEAUM eligible to earn fees once invested/reserved
 - We expect one additional capital allocation from Private Equity fund VI
- Pending FEAUM will be replenished as we raise our next generation Private Equity fund
- More than 80% of FEAUM has a duration of 5 years or longer

Management Fees

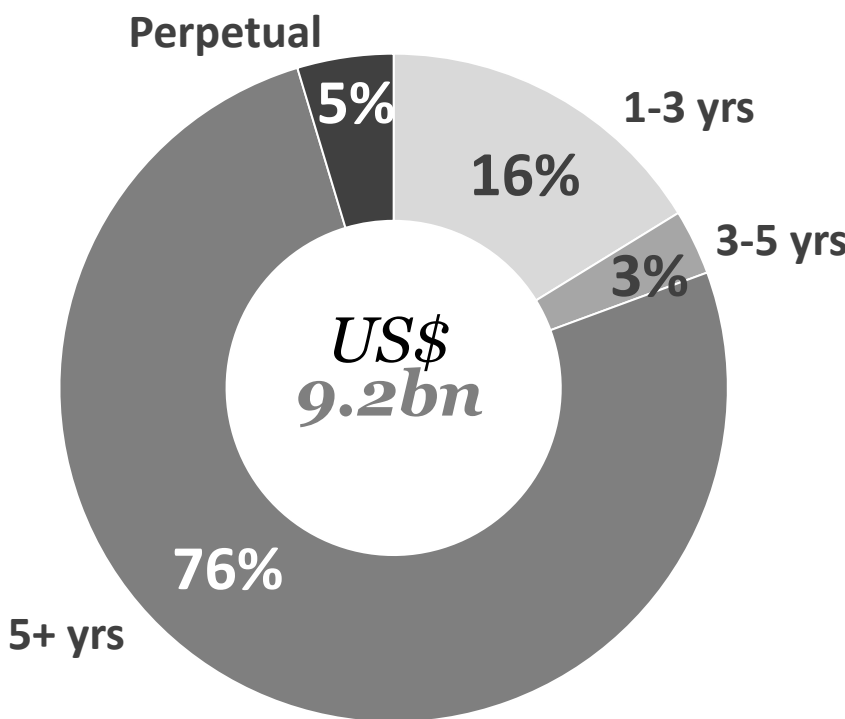
- More than 80% of management fees are denominated in US dollars for 3Q21
- 1.65% effective annualized management fee rate for 3Q21

Country-specific Strategies
Infrastructure
Private Equity

(US\$ in billions)

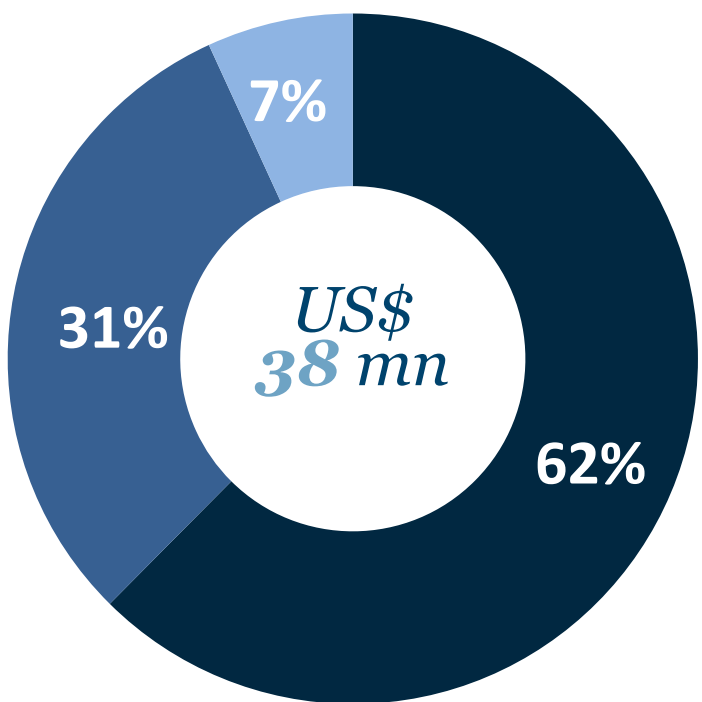


Remaining Duration



Country-specific Strategies
Infrastructure
Private Equity

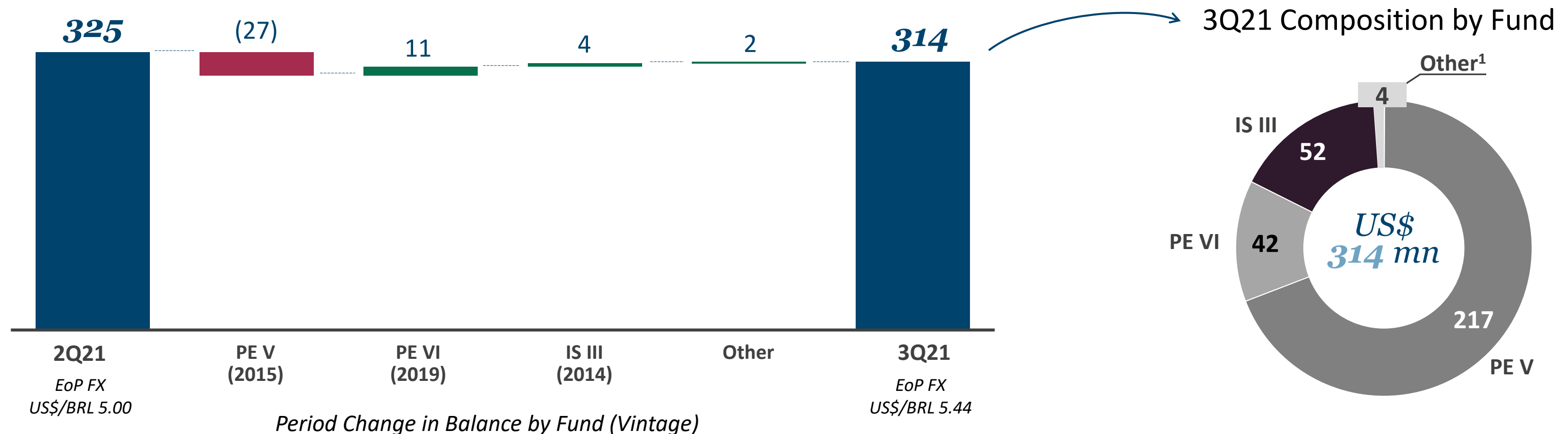
(US\$ in millions and %)



Net Accrued Performance Fees

- Net Accrued Performance Fees were \$314 million at September 30, 2021, down slightly from \$325 million at June 30, 2021, mainly driven by local currency fluctuation in the period
- On a YTD basis the performance fee accrual grew by 14% net, and 35% when accounting for realizations of \$58 million in the period
- \$217 million or approximately 70% of the current accrual generated by Private Equity Fund V, which is entering its harvesting period and is expected to be the primary contributor to realizations in the near term

Net Accrued Performance Fees (US\$ in millions)

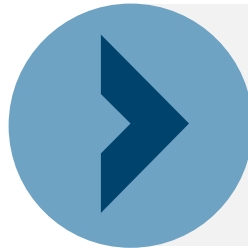
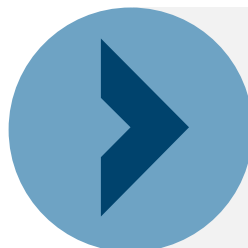

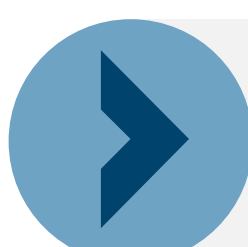



Patria's Third Quarter 2021 Earnings

- Distributable Earnings ("DE") of \$22.5 million in 3Q21, and \$113.7 million year to date

(US\$ in millions)	3Q20	3Q21	3Q21 vs. 3Q20	YTD 3Q20	YTD 3Q21	YTD 3Q21 vs. 3Q20
Management Fees	33.9	38.2	4.2	83.1	102.5	19.4
(+) Incentive Fees	-	0.0	0.0	0.1	0.0	(0.1)
(+) Advisory Fees and Other Revenues	(0.1)	-	0.1	2.3	-	(2.3)
(-) Taxes on Revenues (1)	(0.7)	(0.8)	(0.1)	(2.4)	(2.4)	(0.0)
Total Fee Revenues	33.1	37.4	4.3	83.3	100.2	16.9
(-) Personnel Expenses	(8.6)	(12.1)	(3.5)	(21.7)	(32.6)	(10.9)
(-) Administrative Expenses	(2.9)	(3.0)	(0.1)	(8.8)	(9.2)	(0.4)
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.5)	0.1	(1.7)	(1.7)	0.0
Fee Related Earnings (FRE)	21.0	21.8	0.8	51.1	56.7	5.6
FRE Margin (%)	63%	58%		61%	57%	
Realized Performance Fees (After-Tax)	-	2.3	2.3	-	89.1	89.1
(-) Carried interest allocation and bonuses (3)	-	(0.8)	(0.8)	-	(31.2)	(31.2)
Performance Related Earnings (PRE)	-	1.5	1.5	-	57.9	57.9
(+) Realized Net Investment Income (4)	(0.4)	(0.7)	(0.3)	0.1	(0.8)	(0.9)
Pre-Tax Distributable Earnings	20.6	22.6	2.0	51.2	113.8	62.6
(-) Current Income Tax (5)	(0.4)	(0.1)	0.3	(0.8)	(0.1)	0.7
Distributable Earnings (DE)	20.2	22.5	2.2	50.4	113.7	63.3
DE per Share	0.149	0.165		0.370	0.835	
FRE - Adjusted for comparable compensation structure	17.4	21.8	4.4	40.2	56.7	16.4

Outlook

-  We are on track to generate **more than \$75 million of Fee Related Earnings** and **\$1.00 per share of Distributable Earnings** for the full year 2021
-  We are approaching a first closing for our **next generation Private Equity fund** and continue to see demand to scale the fund by **up to 50%**
-  We are in the market with our **first Renewable Energy fund**, and expect our **next generation flagship Infrastructure fund** to be back in the market in late 2022
-  We announced our **partnership with Kamaroopin** in early December, which will anchor our new Growth Equity strategy, and we expect to **launch a joint fundraising campaign in 2022**
-  **Looking to 2022**, we expect **Fee Related Earnings to increase by more than 50%** relative to 2021, with a **margin in the low 50% range**.

M&A Growth Strategy

MONEDA & KAMAROOPIN HIGHLIGHTS

M&A Growth | Summary

*Patria's M&A strategy aims to **enhance product offering, expand geographic reach & improve distribution capability***

*The completed combination with **Moneda** and the announced partnership with **Kamaroopin** advance Patria's efforts to serve global investors as a **one-stop-shop for alternative investments in Latin America***

<div>Private Equity \$9+ Bn (Patria)</div> <div>Patria's flagship Private Equity fund is completing investment of its 6th vintage, and is currently raising the next generation fund</div>	<div>Credit \$5+ bn (Moneda + Patria)</div> <div>Moneda added \$5+ bn of AUM and solidified the leading Credit investment platform in LatAm, positioning Patria to seize a compelling market opportunity</div>	<div>Infrastructure ~\$5 bn (Patria)</div> <div>Patria's flagship Infrastructure fund is investing its 4th vintage and is currently raising its first Renewable Energy fund</div>	<div>Public & Constructivist Equities \$2+ bn (Moneda + Patria)</div> <div>The combination creates the largest Constructivist Equity manager in the region with ~\$800 million in AUM, combining localized expertise in both Brazil and Chile</div>
			<div>Real Estate ~\$0.4 bn (Patria)</div> <div>M&A opportunity</div>
			<div>Growth Capital & VC (~\$0.2 bn)</div> <div>Kamaroopin</div>
			<div>Advisory & Distribution ~\$2 bn (Moneda)</div> <div>Complementary business (Third party feeder funds & wealth management)</div>

Patria & Moneda | A Compelling First Step In Our M&A Strategy

Moneda's Platform

- Leading asset manager with a **25+ year track record of growth, profitability & performance**
- Consistent **strong investment performance** and **alpha generation**
- **Like-minded, entrepreneurial team** with 40+ veteran investment professionals with 20+ years of experience and no turnover among lead PMs

\$5+bn	\$2+bn
Credit (#1 in LatAm) - High Yield/Public Credit - Private Credit	Equities - Public - Constructivist (#1 in Chile)
	~\$2 bn
	Advisory & Distribution

- Over 90% of Total AUM is Fee Earning AUM
- More than 70% of AUM is in closed-end funds with limited gates of liquidity
- Strong local and global institutional investor base represents 80% of total commitments

Strategic Rationale

- **Satisfies all three pillars of our M&A strategy** – enhances product offerings, expands geographic reach and improves distribution capabilities
- Solidifies the leading Credit business in LATAM and positions Patria to **seize a compelling market opportunity**
- Creates a **highly aligned partnership** with incentives in place for long term sustainability
- Expected to be **accretive on both an FRE and DE basis** in Year 1 after closing

Transaction Overview

- Combination **closed on December 1st, 2021**
- **\$128 million** in cash and **\$187 million** in PAX Class B common stock (~11 million shares)
- Contingent additional consideration for retention of **\$59 million** payable in years 2 and 3
- Performance-based earnout of **\$71 million** payable after 2023
- Moneda senior management will continue in current roles and partners to remain fully committed to the combination with a **5-year lock-up**

Patria & Kamaroopin | The Inception of Our Growth Equity Strategy

*On December 8, 2021 Patria announced the launch of its **Growth Equity Strategy** through the **partnership with Kamaroopin** and their talented investment team*

Why Add Growth Equity?

- **Complementary strategy** to our flagship Private Equity with **cross-selling opportunities**
- **Broadens Patria's coverage** of the asset management value chain
- **Global and regional high demand**, including from Patria's current LPs
- Venture capital transaction volume **growing at 40+% CAGR** over last decade
- **Attraction of new regional clients** with high appetite for growth/VC
- Asset class economics: **Sticky AUM** and attractive **~2/20 fee structure**

Why Kamaroopin?

- **Talented venture capital & growth equity team** (previously affiliated with Tarpon) led by Pedro Faria
- Leadership's strong investment track record with **24% IRR** over last 19 years
- Current portfolio of three invested companies generating **2.7x invested capital** at current valuation
- Highly aligned investment philosophy as **"company builders" & sector specialists**

Deal Structure & Timeline

- **Phase 1:** Patria to acquire 40% minority stake in Kamaroopin
 - Expected to close in early 2022
 - Launch of joint fundraising effort for a new pan-LatAm Growth Equity fund
- **Phase 2:** Patria to acquire the remaining 60% stake
 - Expected approximately 18 months from phase 1 closing
 - Triggered by reaching certain fundraising hurdles and satisfying certain other conditions
 - Patria & Kamaroopin have optionality to unwind the transaction
- Transaction **not expected to materially impact Patria's P&L during 2022**

Appendix

Patria's Earnings – 5 quarter view

(US\$ in millions)	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 3Q20	YTD 3Q21
Management Fees	33.9	29.7	31.3	33.0	38.2	83.1	102.5
(+) Incentive Fees	-	3.3	-	-	0.0	0.1	0.0
(+) Advisory Fees and Other Revenues	(0.1)	0.2	-	-	-	2.3	-
(-) Taxes on Revenues (1)	(0.7)	(1.4)	(0.7)	(0.8)	(0.8)	(2.4)	(2.4)
Total Fee Revenues	33.1	31.8	30.6	32.2	37.4	83.3	100.2
(-) Personnel Expenses	(8.6)	(5.1)	(10.3)	(10.1)	(12.1)	(21.7)	(32.6)
(-) Administrative Expenses	(2.9)	(5.8)	(2.4)	(3.8)	(3.0)	(8.8)	(9.2)
(-) Placement Fees Amortization and Rebates (2)	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(1.7)	(1.7)
Fee Related Earnings (FRE)	21.0	20.2	17.3	17.6	21.8	51.1	56.7
FRE Margin (%)	63%	63%	57%	55%	58%	61%	57%
Realized Performance Fees (After-Tax)	-	-	-	86.8	2.3	-	89.1
(-) Carried interest allocation and bonuses (3)	-	-	-	(30.4)	(0.8)	-	(31.2)
Performance Related Earnings (PRE)	-	-	-	56.4	1.5	-	57.9
(+) Realized Net Investment Income (4)	(0.4)	(0.1)	(0.3)	0.1	(0.7)	0.1	(0.8)
Pre-Tax Distributable Earnings	20.6	20.0	17.0	74.2	22.6	51.2	113.8
(-) Current Income Tax (5)	(0.4)	(0.1)	-	-	(0.1)	(0.8)	(0.1)
Distributable Earnings (DE)	20.2	19.9	17.0	74.2	22.5	50.4	113.7
DE per Share	0.149	0.146	0.125	0.545	0.165	0.370	0.835
Additional Metrics							
Total Assets Under Management	12,733	14,408	14,116	15,840	15,069	12,733	15,069
Fee-Earning Assets Under Management	7,548	7,713	8,033	8,313	9,236	7,548	9,236

Closed-End Funds Investment Record as of 3Q21

Fund (Vintage)	Committed Capital	Deployed + Reserved	Total Invested	Unrealized Investments	Realized Investments	Total Value		Net Returns	
	Total (USD)	%	Value (USD)	Value (USD)	Value (USD)	Value (USD)	Gross MOIC (USD)	Net IRR (USD)	Net IRR (BRL)
Private Equity									
PE I (1997)	234,000	Divested	163,812	-	278,480	278,480	1.7x	4%	7%
PE II (2003)	50,000	Divested	51,648	-	1,053,625	1,053,625	20.4x	92%	75%
PE III (2007)	571,596	Divested	624,464	98,282	1,093,191	1,191,473	1.9x	8%	19%
PE IV (2011)	1,270,853	116%	1,157,658	1,544,843	196,919	1,741,762	1.5x	5%	16%
PE V (2015)	1,807,389	101%	1,420,373	3,452,083	98,118	3,550,201	2.5x	29%	44%
PE VI (2019)	2,689,666	96%	1,095,472	1,415,940	14,193	1,430,133	1.3x	27%	35%
Co investments	745,010	100%	745,010	750,065	-	750,065	1.0x	n/m	n/m
Total Private Equity	7,368,514		5,258,437	7,261,213	2,734,526	9,995,739	1.9x	15%	22%
Infrastructure									
Infra II (2010)	1,154,385	102%	997,679	413,640	823,141	1,236,781	1.2x	1%	12%
Infra III (2014)	1,676,237	113%	1,140,824	1,337,310	574,815	1,912,125	1.7x	9%	22%
Infra IV (2019)	1,941,000	80%	275,230	351,305	-	351,305	1.3x	25%	43%
Co investments	793,264	74%	588,124	394,788	439,629	834,417	1.4x	n/m	n/m
Total Infrastructure	5,673,475		3,110,446	2,497,044	1,991,409	4,488,453	1.4x	5%	18%
Real Estate/Agribusiness									
	(BRL)	%	(BRL)	(BRL)	(BRL)	(BRL)	(BRL)	(USD)	(BRL)
RE I (2004)	177,362	Divested	168,335	-	459,072	459,072	2.7x		24%
RE II (2009)	996,340	87%	1,010,463	200,034	1,053,634	1,253,668	1.2x		2%
RE III (2013)	1,310,465	86%	1,171,712	700,662	138,079	838,741	0.7x		-11%
Farmland (2018)	149,043	Divested	61,019	1,953	94,612	96,565	1.6x		17%
Co investments	1,107,668	100%	1,035,431	67,585	-	67,585	0.1x		-41%
Total Real Estate/Agri	3,740,879		3,446,960	970,234	1,745,398	2,715,632	0.8x		-14%

Total AUM & FEAUM Roll Forward (Unaudited)

Total Assets Under Management (“AUM”) (US\$ in millions)

Three Months Ended September 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
AUM 2Q21	9,741	4,955	1,143	15,840
Funds Raised	-	-	2	2
Divestments	(15)	(20)	(12)	(47)
Valuation Impact	195	72	(72)	195
FX	(648)	(196)	(87)	(932)
Funds Capital Variation	(21)	25	8	12
AUM 3Q21	9,253	4,835	981	15,069

Twelve Months Ended September 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
AUM 3Q20	7,197	4,552	985	12,733
Funds Raised	-	102	172	274
Divestments	(123)	(22)	(47)	(192)
Valuation Impact	2,457	303	(95)	2,664
FX	265	155	31	450
Funds Capital Variation	(543)	(253)	(64)	(861)
AUM 3Q21	9,253	4,835	981	15,069

Total Fee Earning AUM (“FEAUM”) (US\$ in millions)

Three Months Ended September 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
FEAUM 2Q21	3,831	3,291	1,191	8,313
Inflows	1,186	131	26	1,343
Outflows	(72)	(0)	(183)	(255)
Valuation Impact	0	(2)	(84)	(86)
FX and Other	(5)	(34)	(41)	(80)
FEAUM 3Q21	4,941	3,385	909	9,236

Twelve Months Ended September 30, 2021

(US\$ in millions)	PE	Infra	Country-Specific Products	Total
FEAUM 3Q20	3,335	3,326	887	7,548
Inflows	1,675	224	287	2,186
Outflows	(74)	(188)	(246)	(508)
Valuation Impact	0	(4)	(49)	(53)
FX and Other	5	26	31	62
FEAUM 3Q21	4,941	3,385	909	9,236

Patria's Third Quarter 2021 IFRS Results

- GAAP Net Income was US\$21.5 million for 3Q21 and US\$108.0 million year to date ("YTD")

(US\$ in millions)	3Q20	3Q21	YTD 3Q20	YTD 3Q21	LTM 3Q20	LTM 3Q21
Revenue from management fees (1)	33.9	38.2	83.1	102.5	109.9	132.3
Revenue from incentive fees	-	-	0.1	0.0	5.3	3.3
Revenue from performance fees (2)	-	2.5	-	89.3	4.8	89.3
Revenue from M&A and monitoring fees	-	-	2.5	-	2.7	0.0
Taxes on revenue (3)	(0.8)	(1.0)	(2.5)	(2.6)	(4.4)	(3.8)
Revenue from services	33.1	39.7	83.3	189.3	118.4	221.1
Personnel expenses (4)	(8.4)	(13.4)	(21.6)	(35.2)	(28.8)	(40.8)
Amortization of intangible assets	(1.5)	(1.4)	(4.4)	(4.4)	(6.0)	(5.9)
Carried interest allocation	-	(0.3)	-	(30.7)	-	(30.7)
Cost of services rendered	(9.9)	(15.2)	(26.0)	(70.3)	(34.8)	(77.5)
Gross profit	23.2	24.5	57.2	119.0	83.7	143.6
Administrative expenses	(2.9)	(3.0)	(8.8)	(9.2)	(14.6)	(15.1)
Other income/(expenses) (5)	0.0	(0.1)	0.1	(2.4)	0.1	(4.6)
Operating income and expenses	20.3	21.4	48.6	107.3	69.2	123.9
Operating income before net financial income/(expense)	20.3	21.4	48.6	107.3	69.2	123.9
Net financial income/(expense)	(0.4)	(0.7)	(0.0)	(0.8)	(0.3)	(1.0)
Income before income tax	19.9	20.7	48.5	106.5	68.9	122.9
Income tax (6)	0.1	0.9	(3.0)	1.5	(3.8)	1.4
Net income for the period	19.9	21.5	45.5	108.0	65.1	124.3

Reconciliation of IFRS to Non-GAAP Measures

	Quarter					YTD		LTM	
(US\$ in millions)	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 3Q20	YTD 3Q21	LTM 3Q20	LTM 3Q21
Management Fees	33.9	29.7	31.3	33.0	38.2	83.1	102.5	109.9	132.3
(+) Incentive Fees	-	3.3	-	-	0.0	0.1	0.0	5.3	3.3
(+) Advisory Fees and Other Revenues	(0.1)	0.2	-	-	-	2.3	-	2.6	0.2
(-) Taxes on Revenues	(0.7)	(1.4)	(0.7)	(0.8)	(0.8)	(2.4)	(2.4)	(3.6)	(3.8)
Total Fee Revenues	33.1	31.8	30.6	32.2	37.4	83.3	100.2	114.3	131.9
(-) Personnel Expenses	(8.6)	(5.1)	(10.3)	(10.1)	(12.1)	(21.7)	(32.6)	(29.3)	(37.7)
(-) Administrative Expenses	(2.9)	(5.8)	(2.4)	(3.8)	(3.0)	(8.8)	(9.2)	(14.6)	(15.1)
(-) Placement Fees Amortization and Rebates	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(1.7)	(1.7)	(2.3)	(2.3)
Fee Related Earnings (FRE)	21.0	20.2	17.3	17.6	21.8	51.1	56.7	68.1	76.8
Realized Performance Fees (After-Tax)	-	-	-	86.8	2.3	-	89.1	4.3	89.1
(-) Carried interest allocation and bonuses	-	-	-	(30.4)	(0.8)	-	(31.2)	-	(31.2)
Performance Related Earnings (PRE)	-	-	-	56.4	1.5	-	57.9	4.3	57.9
(+) Realized Net Investment Income	(0.4)	(0.1)	(0.3)	0.1	(0.7)	0.1	(0.8)	(0.2)	(1.0)
Pre-Tax Distributable Earnings	20.6	20.0	17.0	74.2	22.6	51.2	113.8	72.2	133.8
(-) Current Income Tax	(0.4)	(0.1)	-	-	(0.1)	(0.8)	(0.1)	(2.4)	(0.2)
Distributable Earnings (DE)	20.2	19.9	17.0	74.2	22.5	50.37	113.7	69.8	133.6
(-) Deferred Taxes (1)	0.5	(0.1)	(0.5)	1.2	0.9	(2.2)	1.6	(1.4)	1.6
(-) Amortization of contractual rights (2)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(2.7)	(2.7)	(3.7)	(3.6)
(-) Tracking shares - Officers' fund (3)	0.2	(0.5)	(0.1)	(0.5)	(0.8)	0.1	(1.4)	0.5	(1.9)
(-) Performance Share Plan (4)	-	-	-	(0.6)	(0.1)	-	(0.7)	-	(0.7)
(-) IPO Expenses & other non-recurring transaction costs (5)	-	(2.2)	(2.4)	0.0	(0.1)	-	(2.5)	-	(4.6)
Net income for the period	19.9	16.3	13.1	73.4	21.5	45.5	108.0	65.1	124.3

IFRS Balance Sheet Results

(US\$ in millions)	12/31/2020	9/30/2021	(US\$ in millions)	12/31/2020	9/30/2021
Assets			Liabilities and Equity		
Cash and cash equivalents (1)	14.1	44.3	Personnel and related taxes (4)	12.8	20.0
Short term investments (1)	9.9	250.8	Taxes payable	1.1	0.5
Accounts receivable (2)	24.0	119.1	Dividends payable	23.2	-
Project advances	1.3	2.4	Other liabilities	6.9	34.3
Other assets	3.7	4.0	Carried interest allocation (5)	-	30.7
Recoverable taxes	0.7	0.8			
Current Assets	53.7	421.4	Current liabilities	44.0	85.5
Accounts receivable	22.0	22.0	Personnel liabilities	1.5	2.5
Deferred tax assets	2.3	4.0	Deferred tax liabilities	0.2	0.5
Project advances	0.5	0.7	Other liabilities	2.4	1.8
Other assets	0.5	0.4	Non-current liabilities	4.1	4.8
Long term investments (3)	2.0	7.9	Capital	0.0	0.0
Property and equipment	3.8	3.8	Additional paid-in capital	1.6	300.4
Intangible assets	22.4	18.3	Performance Share Plan (6)	-	0.7
Non-current assets	53.5	57.1	Retained earnings	62.0	93.8
			Cumulative translation adjustment	(6.3)	(6.7)
			Equity attributable to the owners of	57.3	388.2
			Non-controlling interests (7)	1.8	-
			Equity	59.1	388.2
Total Assets	107.2	478.5	Total Liabilities and Equity	107.2	478.5

Understanding Patria's P&L

FEE RELATED EARNINGS & DISTRIBUTABLE EARNINGS ARE KEY PROFITABILITY MEASURES FOR THE INDUSTRY

	3Q21	
Management Fees	38.2	Primary operating revenue stream – Contractual recurring fees based on Fee Earning AUM
Incentive Fees	-	Earned on certain perpetual capital vehicles – Measured on a recurring basis without realization requirement
Advisory Fees & Other Revenues	-	Includes portfolio advisory fees net of rebates to fund investors, as well as other miscellaneous revenue
Taxes on Revenues	(0.8)	Tax expense directly related to revenues earned in certain tax jurisdictions
Total Fee Revenues	37.4	Sum of management fees, incentive fees and other operating revenues, net of related tax expense
Personnel Expenses	(12.1)	Includes base & bonus compensation, benefits and payroll taxes
Administrative Expenses	(3.0)	Includes non-compensation-related expenses including professional services, office costs, etc
Placement Fees Amortization & Rebates	(0.5)	Reflects the amortized cost of certain expenses related to fundraising and distribution
Fee Related Earnings (FRE)	21.8	Highly-valued industry measure of operating profitability excluding the impact of performance fees
Realized Performance Fees	2.3	Gross realized carried interest – closed-end funds based on “European waterfall” structure
Realized Performance Fee Compensation	(0.8)	Compensation paid to investment team employees at a rate of 35% of realized performance fees
Performance Related Earnings	1.5	Performance fees attributable to the firm & shareholders (net of related compensation expense)
Realized Net Investment Income	(0.7)	Generally reflects the realized gain (loss) on balance sheet investments/assets
Pre-tax Distributable Earnings	22.6	Sum of Fee Related Earnings, Performance Related Earnings & Realized Net Investment Income
Current Income Tax	(0.1)	Income tax expense paid at the corporate level
Distributable Earnings (DE)	22.5	Headline “cash” earnings metric for the industry – Basis for variable dividend calculation at rate of ~85%

Management Fee Revenue: Understanding the Mechanics

MANAGEMENT FEES FOR FLAGSHIP FUNDS ARE CHARGED SEMI-ANNUALLY & RECOGNIZED OVER NEXT TWO QUARTERS

Illustrative example for a fund with management fees charged on invested capital...

(\$mm)	January Mgmt Fee Call	Q1	Q2	July Mgmt Fee Call	Q3	Q4	January Mgmt Fee Call
Inflows to FEAUM (Capital Deployed or Reserved)		\$500	\$500		\$500	\$500	
Outflows to FEAUM (Divestments)		\$(250)	\$(250)		\$(250)	\$(250)	
Fee Earning AUM	\$1,000	\$1,000	\$1,000	\$1,500	\$1,500	\$1,500	\$2,000
Fee Rate	1.6%/2			1.6%/2			1.6%/2
Semi-Annual Mgmt Fees Received	\$8			\$12			\$16
Quarterly Revenue Recognition		\$4	\$4		\$6	\$6	

Notes

Notes to page 17 – Fundraising & Portfolio Activity

- (1) Total Deployment represents the incremental capital invested or reserved for investments in closed-end funds during the period
- (2) Invested/Called represents the total capital called for investments and for fees & expenses
- (3) Reserved includes binding/reserved capital for investments and reserved capital for fees & expenses yet to be called/deployed

Notes to page 19 – Net Accrued Performance Fees

- (1) Other includes Private Equity funds III and IV, and Infrastructure funds II and IV

Notes to pages 20 – Patria’s Third Quarter 2021 Earnings and 27 – Patria’s Earnings – 5 quarter view

- (1) Taxes on revenue have been adjusted from the comparable line in our IFRS results on page 5 to remove Taxes on Realized Performance Fees which are excluded from Patria’s Fee Related Earnings
- (2) Placement Fees Amortization are recorded on an accrual basis and amortized over the terms of the respective investment funds
- (3) Performance fee payable to carried interest vehicle have been excluded from performance related earnings
- (4) Realized Net Investment Income includes both Net Financial Income and Expenses and Other Income and Expenses net of non-current IPO Expenses
- (5) Current Income Tax represents tax expenses based on each jurisdiction’s tax regulations; it is the Income Tax discounted by the Deferred Tax Expenses

Notes to page 29 – Total AUM & FEAUM Roll Forward (Unaudited)

- (1) Inflows for FEAUM during the period reflect new fundraising for funds charging fees based on committed capital, plus deployed (or reserved) capital for funds charging fees based on deployed capital
- (2) Outflows for FEAUM during the period reflect the impact of divestments as well as changes in the effective fee basis from committed to deployed capital

Notes

Notes to page 30 – Patria’s Third Quarter 2021 IFRS Results

- (1) Increase in management fee revenues from prior year due to an increase in capital deployed by Private Equity Fund VI
- (2) Increase in revenues due to performance fees receivable determined in accordance with the funds offering documents, based on the expected value for which it is highly probable that a significant reversal will not subsequently occur
- (3) Taxes on revenue represent taxes charged directly on services provided in some of the countries where the Company operates
- (4) The increase is due mainly to the change in compensation structure post-IPO
- (5) IPO expenses and IPO bonuses related to the Initial Public Offering concluded on January 21, 2021, and other non-recurring transaction costs
- (6) Income tax includes both current and deferred tax expenses for the period

Notes to Page 31 – Reconciliation of IFRS to Non-GAAP Measures

- (1) Income Taxes have been adjusted to remove Deferred Taxes which are excluded from Patria’s Distributable Earnings. Deferred Taxes arise from taxable temporary differences mostly derived from non-deductible employee profit sharing expenses
- (2) This adjustment removes Amortization of Contractual Rights which are excluded from Patria’s Distributable Earnings. This amount refers to the amortization of intangibles associated with Patria’s acquisition of P2 Group
- (3) Personnel expenses have been adjusted to remove the Officers’ Fund tracking shares which are excluded from Patria’s Fee Related Earnings. This amount reflects the valuation change of the tracking shares in the period
- (4) Personnel expenses have been adjusted to remove the impact from granting rights to management and employees to purchase shares in relation to the share-based incentive plan introduced. The amount reflects the equity recognized based on expected vesting criteria being met
- (5) Administrative Expenses have been adjusted to remove non-recurring expenses associated with Patria’s IPO and other non-recurring transaction costs which are excluded from Patria’s Fee Related Earnings

Notes to Page 32 – IFRS Balance Sheet Results

- (1) September 30, 2021, balances includes US\$284 million of IPO proceeds
- (2) The increase in current accounts receivable reflects US\$ 88.9m of performance fees receivable
- (3) The movement in Long-term investments reflects foreign exchange rate fluctuations on investments in fund Patria Infra Core FIP
- (4) The movement reflects the accrual for purposes of profit-sharing for 9 months of 2021
- (5) The outstanding amount reflects 35% of performance fees receivable to be paid to carried interest vehicle
- (6) Other reserves reflect the share-based incentive plan on granting of rights to buy shares
- (7) As part of the corporate reorganization, prior period non-controlling interests in Patria Investimentos Ltda. are now fully consolidated at 100% ownership

Definitions

- **Distributable Earnings (DE)** is used to assess our performance and capabilities to distribute dividends to shareholders. DE is calculated as FRE deducted by current income tax expense, plus net realized performance fees, net financial income/(expenses), and other income/(expenses). DE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income.
- **Fee Related Earnings (FRE)** is a performance measure used to assess our ability to generate profits from revenues that are measured and received on a recurring basis. FRE is calculated as management, incentive and M&A and monitoring fees, net of taxes, less personnel and administrative expenses, amortization of placement agents and rebate fees, adjusted for the impacts of equity base compensation and non-recurring expenses.
 - **Incentive Fees** are realized performance-based fees coming from perpetual capital funds (i.e. open-ended funds) when the returns from such funds surpass the relevant benchmark for such fund, and are included in FRE because they represent a source of revenues that are measured and received on a recurring basis and are not dependent on realization events from the underlying investments within perpetual capital funds, although the amount of incentive fees may fluctuate based on the performance of perpetual capital funds relative to the relevant benchmark.
- **Performance Related Earnings (PRE)** refer to realized performance fees (net of related taxes) less realized performance fee compensation allocated to our investment professionals. We earn performance fees from certain of our closed-end funds, representing a specified allocation of profits generated on eligible third-party capital, and on which the general partner receives a special residual allocation of income from limited partners in the event that specified return hurdles are achieved by the fund.
- **Net Accrued Performance Fees** represent an accrued balance of performance fees, which if each eligible investment vehicle were liquidated on the reporting date at current valuations, would be recognized as Performance Related Earnings.
- **Total Assets Under Management (Total AUM)** refers to the total capital funds managed by us *plus* the investments directly made by others in the invested companies when offered by us as co-investments. In general, Total AUM equals the sum of (i) the fair value of the investments of each one of the funds and co-investments; and (ii) uncalled capital, which is the difference between committed and called capital.
- **Fee Earning Assets Under Management (FEAUM)** is measured as the total capital managed by us on which we derive management fees as of the reporting date. Management fees are based on “net asset value,” “adjusted cost of all unrealized portfolio investments,” “capital commitments,” or “invested capital” plus “reserved capital” (if applicable), each as defined in the applicable management agreement.
 - **Pending FEAUM** refers to committed capital that is eligible to earn management fees, but is not yet activated per the basis defined in the applicable management agreement.
 - **Remaining Duration of FEAUM** reflects the contracted life of management fees from the reporting date for our current FEAUM, based on applicable management agreements.
- **Gross MOIC** represents the Gross Multiple on Invested Capital, and is calculated as the total fair value of investments (realized and unrealized), divided by total invested capital.
- **Net IRR** represents the cash-weighted internal rate of return on limited partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, expenses and performance fees, including current accruals. Net IRR is calculated based on the chronological dates of limited partner cash flows, which may differ from the timing of actual investment cash flows for the fund.